

Compensation and Benefits

Q.P. Code: 00001088

Timing 3 Hours

60 Marks

Instructions

1. Q1 (20 marks) is compulsory
 2. Attempt Any Four (40 marks) out of Q2, Q3, Q4, Q5, Q6 and Q7
 3. Students have to attempt any four out of the remaining six questions and within each question; students have to attempt any two out of three sub – questions. Each sub – question would carry 05 Marks
 4. Figures to the right indicate full marks
 5. Draw neat diagrams wherever necessary
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Q1) Is Compulsory (20 Marks)

- a) Explain in Details the various Employee Benefits and employee services? What is Voluntary Employee Benefits Association? (10 Marks)
- b) Discuss the importance of job analysis in compensation management? Describe various methods of Job analysis. (10 Marks)

Q 2) Answer any two of the Following (10 Marks)

- a) Distinguish between Salary & Wage. (5 Marks)
- b) Define the term “Compensation”. Discuss the objectives of Compensation. (5 Marks)
- c) State the differences between the nature of Monetary Compensation and Non-Monetary Compensation? (5 Marks)

Q3) Answer any two of the Following (10 Marks)

- a) Explain the objectives of compensation management in an organization (5 Marks)
- b) Can compensation be used as strategy to retain the employees? – Explain with examples. (5 Marks)
- c) Briefly explain the different components of Employee Compensation. (5 Marks)

Q4) Answer any two of the Following (10 Marks)

- a) Discuss the challenges faced by the organization while designing the effective Compensation structure (5 Marks)
- b) What are various consequences of pay-dissatisfaction among employees? (5 Marks)
- c) Establish the relationship between Job Analysis and Job Evaluation (5 Marks)

Q5) Answer any two of the Following (10 Marks)

- a) Compare Ranking Method & Grading Method along with its advantages and drawbacks (5 Marks)
- b) Explain Difference between Competency based pay and Skill based pay. (5 Marks)
- c) What are the factors affect the Pay Structure of an employee? (5 Marks)

Q6) Answer any two of the Following (10 Marks)

- a) What are the components of compensation package of senior managers? How do they differ from Chief Executives? Explain with examples (5 Marks)
- b) Analyse the different important factors that shape the external competitiveness in deciding the executive compensation. (5 Marks)
- c) State the relationship between performance appraisal and compensation management (5 Marks)

Q7) Write Short Notes on any two (10 Marks)

- a) Incentive Pay (5 Marks)
- b) Distinguish between Bonus and Incentives (5 Marks)
- c) Fringe Benefits (5 Marks)

Note:

A Student has to separately secure minimum 50% marks in the Internal assessments and secure minimum 50% marks in the Semester End Examination in every subject to be declared as Pass.